



STATE OF WISCONSIN

Notice of **Material Information** #2003-10
Dated February 4, 2003

This document provides information which may be material to financial evaluation of the State of Wisconsin, however neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure.

Issuer: State of Wisconsin

CUSIP Numbers: General Obligation Commercial Paper Notes
97711L Prefix (All), 97711H Prefix (All), 97711E Prefix (All)
97711C Prefix (All), 97711N Prefix (All), 97711R Prefix (All)

Type of Information: Other Secondary Market Information

*Extending Expiry Date of Line of Credit
State of Wisconsin General Obligation Commercial Paper Notes*

The attached Letter Agreement has been delivered to Deutsche Bank Trust Company Americas (f/k/a/ Banker's Trust Company), which is the Issuing and Paying Agent for the State of Wisconsin General Obligation Commercial Paper Notes.

This Letter Agreement:

- (1) Extends the Expiry Date (as defined in the Letter Agreement) to March 27, 2004.
- (2) Reduces the amount of the Commitment (as defined in the Letter Agreement) from \$110,000,000 to \$85,000,000.

Period Covered: March 28, 2003 through March 27, 2004

Type of Filing: Filed in both electronic and paper form with each Nationally Recognized Municipal Securities Information Repository. This notice is also available on the world wide web at:

<http://doa.wi.gov/capitalfinance>

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ Frank R. Hoadley
Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street
Madison, WI 53702
Phone: (608) 266-2305
Fax: (608) 266-7645

March 28, 2003

State of Wisconsin
Department of Administration
101 East Wilson Street—10th Floor
Madison, Wisconsin 53707-7864
Attention: Capital Finance Director

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 1005
Attention: Ms. Amy Skolnick

With a copy to:
280 Park Avenue, FLR 9
Mail Stop NYC03-0912
New York, NY 10017
Attention: Ms. Amy Skolnick

\$85,000,000
STATE OF WISCONSIN
General Obligation Commercial Paper Notes

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of April 3, 1997 (the “Credit Agreement”), among the State of Wisconsin (the “State”), acting through the State of Wisconsin Building Commission, and The Bank of Nova Scotia, New York Agency (“The Bank of Nova Scotia” or the “Bank”). Capitalized terms used herein and not defined herein have the meanings set forth in the Credit Agreement.

The Expiry Date under the Credit Agreement is currently 5:00 p.m. (New York Time) on March 28, 2003, as extended by multiple letter agreements between the State and The Bank of Nova Scotia, including most recently a letter agreement dated March 29, 2002.

Pursuant to Section 2.1(e) of the Credit Agreement, the State has requested that The Bank of Nova Scotia extend the Expiry Date to March 27, 2004. The Bank of Nova Scotia, by execution of this letter agreement, agrees to extend the Expiry Date under the Credit Agreement to March 27, 2004.

The Commitment is currently \$110,000,000. In accordance with Section 2.1(d) of the Credit Agreement, the State has requested that The Bank of Nova Scotia reduce the Commitment to \$85,000,000 effective March 28, 2003, which the Bank, by execution of this letter agreement, agrees to do. The amount of the Commitment that The Bank of Nova Scotia shall be obligated to advance shall be the amount of the Commitment as so reduced.

As part of the consideration for the requested extension of the Expiry Date, the State and The Bank of Nova Scotia hereby agree that the "Facility Fee" percentage provided for in Section 2.2(k)(B) of the Credit Agreement shall be changed from 9.5 basis points (0.095%) to 12.5 basis points (0.125%) per annum, effective on and after March 28, 2003.

Other than as set forth in this letter agreement, all of the other terms and provisions of the Credit Agreement shall continue in full force and effect.

If the State is in agreement with the terms of this letter agreement, please cause each of the four enclosed copies of this letter to be duly executed by the State and returned to The Bank of Nova Scotia, whereupon this letter agreement shall constitute an amendment to the Credit Agreement and shall be binding on the State and the Bank, effective as of the date first set forth above.

Sincerely yours,

THE BANK OF NOVA SCOTIA
New York Agency

By: /s/ William R. Collins
Name: William R. Collins
Title: Managing Director

Agreed to and accepted as of the date first set forth above.

STATE OF WISCONSIN

By: /s/ Frank R. Hoadley
Name: Frank R. Hoadley
Title: Capital Finance Director